IN THE HIGH COURT OF JUDICATURE AT BOBBY

VPH

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION No. 961 OF 2006
IN
COMPANY PETITION No. 809 OF 2003

Sharadchandra V. Dongre Petitioner

Vs.

M/s. K. T. Dongre & Co. Ltd. Respondents

Mr. Arif Bookwalla with Deepak Chitnus, advocates i/b M/s. Deepak Chitnis-Chiparikar & Co. for original respondent.

Mr. Rohit A. Kapadia with Mr. Pradeep Sancheti, advocate with Mr. Deshmukh i/b Sunil & Co. for the original petitioner.

CORAM : D. B. BHOSALE, J.

DATE : SEPTEMBER 20, 2007.

PC

. Heard the learned counsel for the parties.

2. By this Application, the applicant is seeking modification of the order passed by the learned Single Judge, dated 4th March 2007 in Company Application No. 68 of 2004 by which the learned Single Judge while granting relief in terms of prayer Clause (b) in Company Application No. 68 of 2004 had kept it open to the respondent Company to approach this Court, seeking modification of

this relief in the event the Company is able to procure a concrete proposal for disposal of the property, so as to disburse the liability for the petitioner from the sale proceeds thereof. In view thereof, the present application is filed seeking modification of the order dated 4th March 2004.

3. Both the learned senior counsel have fairly stated that I need not record reasons for disposing of the Company Application and they have agreed for modification in the following terms:

(i) The respondent Company (M/s. K. T. Dongre & Co. Ltd.) is permitted to dispose of the Company's immovable property bearing plot of land along with the bengalow, known as "Green Bengalow", Opposite St. Sabestian School and R.C.F. Hospital, Chumber Mumbai bearing City Survey No. 214, City Survey No. 214(1) to City Survey No. 214(5), City Survey No. 214/A. The respondent company shall furnish a bank guarantee in the sum of Rs. 40,00,000/-(Rs. forty lakhs only) of a nationalised bank, to the satisfaction of the Prothonotary and Senior Master, High Court (O.S.) Bombay, after sale of the aforesaid property and before handing over possession thereof , and shall

keep the bank guarantee alive till the disposal of Company Petition No. 809 of 2003. The direction to the respondent Company to furnish bank guarateee is issued without prejudice to their rights and contentions in the petition. All contentions on merits are kept open. With these directions, the Company Application stands disposed off.

. Company Petition to be put up for hearing after 8 weeks.

Sd/-
[D. B. BHOSALE, J.]